

# EXHIBIT B



Dianne M. Stark  
Authorized Officer

Commercial Banking – Special Credits Group  
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June 2, 2017

**VIA COURIER AND EMAIL SCAN**

2013 Travis Oak Creek, LP  
3001 Knox Street, Suite 400  
Dallas Texas 75205

PNC Bank, National Association  
c/o PNC Real Estate  
121 S. W. Morrison Street, Suite 1300  
Portland, OR 97201  
Attention: Fund Manager

**NOTICE OF DEFAULT**

Re: 2013 Travis Oak Creek, LP (the “**Borrower**”) indebtedness to JPMorgan Chase Bank, N.A. (the “**Bank**”) evidenced by that certain Advance Promissory Note Dated as of May 23, 2014 (the “Construction Note”) in the Principal Amount of \$26,000,000.00 (the “**Loan**”)

Ladies and Gentlemen:

Reference is made to that certain indebtedness evidenced by the Construction Note and advanced pursuant to that certain Credit Support and Funding Agreement between the Borrower and the Bank dated May 23, 2014 (as amended from time to time, the “**Loan Agreement**”). The Loan is secured by that certain: (i) Construction Deed of Trust, Absolute Assignment of Rents, Security Agreement and Financing Statement effective as of May 23, 2014 (as amended from time to time, the “**Deed of Trust**”), (ii) guaranty of payment and completion made by Eureka Multi-Family Group, LP, Chula Investments, Ltd., 2013 Travis Oak Creek Developer, Inc. and Rene O. Campos, jointly and severally, each May 23, 2014 (“**Guarantees**”), and all other documents evidencing and/or securing the Loan (as amended from time to time, collectively, the “**Loan Documents**”). Capitalized terms used but not defined herein shall have the respective meaning ascribed to them in the Loan Agreement and the Loan Documents.

By letter dated May 23, 2017, the Bank advised you that the Loan matured and that if the Borrower failed to pay all Obligations due under the Loan Documents by June 1, 2017, an Event of Default shall be declared (“**Event of Default**”). As of June 2, 2017, the Obligations remain unpaid, and as a result, the Bank is hereby declaring an Event of Default as set forth in the Loan Agreement, Section 7.1. Effective the date of this letter and as set forth in Section 4 of the Construction Note, the interest rate shall increase by 3%.

The Bank reserves the right to exercise any and all remedies allowed under the Loan Documents or at law or in equity due to the Event of Default. Any and all costs pursuant to Bank’s rights and remedies under the Loan Documents, including but not limited to, attorneys’ fees, shall be due and payable by Borrower pursuant to Section 4.1(w) of the Loan Agreement.

This notice does not (1) operate as a waiver or forbearance of any right, remedy, power or privilege of the Bank under any of the Loan Documents or applicable law, (2) prejudice or preclude any other or further exercise of any respective rights, remedies, powers or privileges of the Bank under any of the Loan Documents or at law or in equity, (3) entitle you to any other notice or demand whatsoever, or



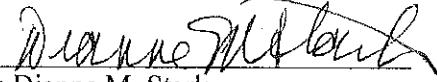
(4) in any way modify, impair or release any of your liabilities under or pursuant to any of the Loan Documents or any other liability that you have to the Bank. This notice does not purport to contain a complete or exclusive list of defaults.

Furthermore, no delay by the Bank in enforcing its rights and remedies under the Loan Documents or applicable law and/or the acceptance from time to time by the Bank of any payments on account of the Loan shall, in any way, constitute or act as (a) a rescission or waiver of the default described in this notice, (b) a modification of any of the Loan Documents or (c) an accord or satisfaction with respect to the entire amount of the obligations due under the Construction Note and the other Loan Documents. No oral communication from or on behalf of the Bank by any party shall constitute any agreement, commitment or evidence of any assurance or intention with respect to any aspect of the subject Loan.

Effective today, all communications to the Bank concerning the Loan should be directed to me. Please give this matter your immediate attention. Contact me at your earliest convenience at (312) 732-6945.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By:   
 Name: Dianne M. Stark  
 Title: Authorized Officer

cc: Austin Housing Finance Corporation, Subordinated Lender  
 2007 Travis Heights, LP, Subordinated Lender  
 Rene Campos, Guarantor  
 Eureka Multi-Family Group, LP, Guarantor  
 Chula Investments, Ltd., Guarantor  
 2013 Travis Oak Creek Developer, Inc., Guarantor  
 Texas Dept. of Housing & Community Affairs, Executive Director  
 PNC Bank, National Association, Additional Addressee  
 Gardere Wynne Sewell LLP, Lender's Attorney  
 PNC Bank, National Association, Loan Administration Manager  
 Jackson DeMarco Tidus Peckenpaugh, Permanent Lender's Attorney

**NOTICE TO SERVICEMEMBERS**

If the borrower, guarantor, collateral pledgor, property owner, any individual who is personally liable for the obligations of a business entity that is a borrower, or any individual who owns, directly or indirectly, 50% or more of the equity or similar interests in a business entity that constitutes a borrower, guarantor, property owner, or collateral pledgor, is a Servicemember and is, or recently was, on Active Duty or active service, that person may be entitled to certain legal rights and protections, including protection from foreclosure, pursuant to the Servicemembers Civil Relief Act (50 USC App. §§ 501-596), as amended and, possibly, certain similar state statutes.

Eligible service may include the following: Active Duty with the Army, Navy, Air Force, Marine Corps, or Coast Guard; Active service with the National Guard; Active service as a commissioned officer of the National Oceanic and Atmospheric Administration; Active service as a commissioned officer of the Public Health Service; Service with the forces of a nation with which the United States is allied in the prosecution of a war or military action; or Service with the National Guard or a state militia under a state call to duty. Eligible service also includes any period during which a Servicemember is absent from duty on account of sickness, wounds, leave, or other lawful cause.

If you or any of the persons described above is such a Servicemember, you should contact Chase at 1-877-344-3080, Monday through Friday, 8:00am-7:00pm Central Time to discuss the status of this loan.